

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR DECEMBER 2001

2/7/2002

Assets as of December 31, 2001				* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY									
Value									
LSV	1,179	2.4%	2.3%	8.71%	-9.12%	N/A	N/A	-1.20%	N/A
RUSSELL 1000 VALUE				7.37%	-10.95%	N/A	N/A	-4.39%	N/A
Growth									
Alliance Capital	1,212	2.4%	2.3%	15.88%	-20.51%	N/A	N/A	-7.89%	N/A
RUSSELL 1000 GROWTH				15.14%	-19.41%	N/A	N/A	-7.21%	N/A
Core									
State Street	5,549	11.1%	10.5%	10.67%	-14.68%	N/A	N/A	-5.58%	N/A
S&P 500				10.69%	-14.68%	N/A	N/A	-5.56%	N/A
TOTAL LARGE CAP DOM. EQUITY	7,940	15.9%	15.0%	11.16%	-14.82%	N/A	N/A	-5.31%	N/A
S&P 500				10.69%	-14.68%	N/A	N/A	-5.56%	N/A
SMALL CAP EQUITY									
SEI Investments	2,772	5.6%	5.0%	20.09%	-20.00%	N/A	N/A	-3.93%	N/A
RUSSELL 2000 + 200 bp				21.26%	-20.62%	N/A	N/A	-3.75%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,772	5.6%	5.0%	20.09%	-19.93%	N/A	N/A	-3.84%	N/A
RUSSELL 2000				21.09%	-20.79%	N/A	N/A	-4.08%	N/A
CONVERTIBLES									
Trust Company of the West	5,264	10.6%	10.0%	12.40%	-15.83%	N/A	N/A	-5.39%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				7.67%	-11.01%	N/A	N/A	-4.18%	N/A
INTERNATIONAL EQUITY - Core									
Capital Guardian	5,257	10.5%	10.0%	14.00%	-17.63%	N/A	N/A	-6.10%	N/A
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	N/A	N/A	-9.22%	N/A
FIXED INCOME									
Core - Index									
Bank of North Dakota	10,299	20.7%	22.5%	0.02%	0.02%	N/A	N/A	4.95%	N/A
LB GOVT/CORP				0.06%	4.76%	N/A	N/A	4.82%	N/A
Core Bond									
Western Asset	13,307	26.7%	27.5%	-0.16%	4.76%	N/A	N/A	4.59%	N/A
LB AGGREGATE				0.05%	4.61%	N/A	N/A	4.66%	N/A
TOTAL FIXED INCOME	23,606	47.3%	50.0%	-0.08%	4.83%	N/A	N/A	4.75%	N/A
LB GOVT/CORP				0.06%	4.76%	N/A	N/A	4.82%	N/A
CASH EQUIVALENTS									
BND - Money Market Account	5,034	10.1%	10.0%	0.55%	0.90%	N/A	N/A	1.45%	N/A
90 DAY T-BILLS				0.64%	1.08%	N/A	N/A	1.73%	N/A
TOTAL FUND	49,873	100.0%	100.0%	5.06%	-4.28%	N/A	N/A	0.56%	N/A
POLICY TARGET BENCHMARK				4.38%	-3.79%	N/A	N/A	0.42%	N/A
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.28%	0.19%	N/A	N/A	-0.09%	N/A
Active Management				0.93%	-0.70%	N/A	N/A	0.22%	N/A
Total Value Added				0.65%	-0.51%	0.00%	0.00%	0.14%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.